

Come Into the Country—Here's an Attractive House Design

Capital of \$350 Stretched To \$175,000 in Few Years

Loton H. Slawson Started at Twenty to Wade in New York City Real Estate; First Venture Brought Him \$6,000; Buy Here, Is His Advice

"I made my first venture in real estate at 20," writes Loton H. Slawson in the current issue of "Forbes." "I saved up \$550 and, with a boy's casual ambition to see what I could do with it, I searched for an investment. A view of my father's experience, my own quite naturally turned to real estate."

"In 1885 my father had come to New York City from Tioga County, N. Y., with about \$200 in cash, and a wife and child. He started in the dairy business, and, as profits increased, he invested in real estate. He followed a system; he would buy a piece of vacant property, clear off the mortgage as soon as possible, and then buy another piece which he would handle in the same manner. Under no circumstances could he be induced to buy even the most desirable plot until his most recent acquisition was clear of mortgage. When he bought, he fixed the price for its resale and he held the property until he got that price. That is the soundest possible purchasing principle for vacant property. No man should purchase it unless he can afford to clear it and hold it for resale or improvement."

"When my father offered to take me with him in the purchase of a vacant plot I jumped at the chance. My share was to cost me \$3,000—I had \$350 of my own and borrowed \$2,650 from my father. Within eighteen months the property was sold, and I received \$6,000. After paying father \$2,650 and interest I bought a share in his milk business."

First Real Estate Deal

"As long ago as 1890 I remember being impressed by the shifting of neighborhood centers and the many 'for sale' and 'for rent' signs. With a naturally inquisitive mind, I began to wonder the reason. It was experience gathered in this manner which finally brought about the results attained in my first independent operation in real estate, for I was able to visualize such alterations in the property as would make it yield proper returns."

"Several years after my first investment I became convinced of the value of a piece of property at Broadway and 110th Street. I purchased the plot for \$140,000, intending to place a mortgage of about \$30,000 on it and erect a ten-story building. I visited the site of a mortgage lender and was offered \$25,000 on the land alone—whether a taxpayer was built on it or not. Incidentally, he inquired whether there was more than I had paid for the property. I showed him my purchase contract, the deal was closed, and I have had many satisfactory dealings with the same man."

"When I made the purchase the property was in shocking condition. I dispossessed the tenants, graded the plot, planted grass seed and put up a neat, white picket fence. And in less than three months I sold the property, without further improvements, for \$175,000. From this early experience in buying and selling unimproved property I gradually became more and more interested in building up locations, and naturally my mind turned toward construction of large business buildings."

"One of the functions of the Loton H. Slawson Company is the financing and supervision of the construction of large business buildings, where they are being erected for purposes of investment. Another is the restoration of what is popularly known as 'rick buildings,' which has an interest all its own, because of the inevitable stimulation that results from any really constructive work."

"Those who are unfamiliar with the operation of business property are often puzzled to know why a building suddenly begins to lose its character, and, without any very evident reasons, also loses its desirable tenants. It becomes known as a 'sick building,' and, unless very prompt action is taken, serious results are likely to follow."

"The first step in the restoration of a sick building to a normal condition is to put it into proper physical shape."

"Every building has an individuality of its own. When you enter a business building you are unconsciously impressed with its general atmosphere. It may be an old type of architecture, lacking in some of the modern essentials; but if you find a well-trained staff, perfect cleanliness, and little attempt at ornate decoration, you are impressed with the same quiet dignity you would feel in entering an old-time residence. You think of its tenants as solid and substantial men whose business is of long standing; its prestige is shared by its tenants. Such an impression is given by many of the older buildings on lower Broadway and in much of the neighborhood adjoining

the Wall Street district. Banks—particularly the older institutions—often study this effect."

"Because Manhattan is an island, the area of which cannot be increased, we are confronted, more than in almost any other city, by the problem of changing neighborhoods; almost every property owner has to face it at some time during his ownership. Business is growing at an enormous pace and is rapidly creeping uptown."

Problem of Changing Neighborhoods

"But there are a good many other reasons for depreciation in the value and tenancy of buildings. Most properties are over-mortgaged. Many persons who own property do not treat it as a business proposition and do not properly provide for repayment of mortgage loans; they use too much of the income for personal purposes, and as the need for the payment of the mortgage comes along they economize on the building in order to raise the fair income. Improvements are postponed, up-keep is neglected, fuel consumption is reduced, lower-priced employees who render inferior service are engaged, and the first thing the owner knows he loses good tenants and is obliged to reduce his rentals to some who are less desirable. Entire neighborhoods may be ruined by a few landlords of this character."

"Another reason for real estate depreciation is the shifting of an entire business center."

"In considering the period of deterioration, or, to use a better word, reconstruction, property owners should remember that they must not depend altogether on natural growth to rehabilitate their property; otherwise the transition period will cover too long a time. If the property is properly administered it will not only produce a fair income during the months of change, but the transition period will be greatly shortened. Entire neighborhoods have been known to change from residence to business within three to five years."

"It is doubtful whether the general public realizes the immense fortunes which have been built up by carefully chosen property investments; too much stress is placed on the period of change incident to shifting centers, and the average person loses sight of the enormous gains in contemplation of a temporary loss. But seldom is there a permanent loss; it is merely a case of marking time."

"When business begins to creep in on a residential section it is the first indication of a coming increase in value. But owners become dissatisfied and move to pleasanter locations; the houses are rented, first to private families, later as boarding and rooming houses, and, instead of an effort being made to systematically improve the property it is allowed to run down. Herein the owner demonstrates that he does not know what his property will do for him; he either overvalues his market or, through misunderstanding conditions, misses opportunities to profit."

Really as an Investment

"I have seen business property yield as high as ten per cent annual net returns on the cash invested. By the right application of the principle of amortization a carefully selected, wisely managed property, mortgaged for 75 per cent of its value, can, in twenty-seven years, effect a complete amortization of both the mortgage and of the cash investment. Thereafter the property, land and building, can be owned free and clear of all encumbrances."

"New York real estate is one of the most valuable investments a man can make, if he studies his property and buys to advantage. The real estate investor always has his property under his direct control, whereas the man who buys stocks or bonds delegates all his authority to others. If a man is a good business manager, he can get a safety and better returns in a real estate investment than in any other. If he is not equipped to handle all details himself, he should place it in the hands of a responsible agent whom he should select with the same care that he would his banker, his lawyer or his physician."

"Some people contend that real estate is not a desirable investment because it is not a liquid asset, whereas I maintain that this constitutes one of its most desirable attributes. When a man is hard pressed, or becomes panic-stricken he disposes of his stocks and bonds, but where he must hold his real estate he often finds that it saves the



WILLIAM J. CHERRY, ARCHITECT
70 E. 45th ST. NEW YORK CITY, N.Y.

Cost of Construction, \$18,500

TUCKER & LEWIS certify to The New York Tribune that this dwelling can be erected according to architect's plans and specifications within twenty-five miles of New York City for the sum of \$18,500. Architect's fees for plans, specifications, details and supervision is 6 per cent of actual cost. \$1,110

Architect's Specifications

MASONRY—All excavation, backfill and rough grading as required. No finished grading or planting included. Foundation footings and walls to be of stone or gravel concrete. Cellar bottoms to be of 4-inch cinder concrete and inch cement finish. Chimney to be of common brick laid in cement mortar with terra cotta flue linings. Facing of fireplace to be of face brick as selected. Exterior sills on metal lath. Finishes of floors to be of face brick as selected. Exterior doors, dampers, shutters, etc.

IRONWORK—To include Lally columns, clean-out doors, ash dumps, dampers, struts, etc.

CARPENTRY—All framing timbers, such as beams, studs, rafters, etc., to be spruce; girders L. & Y. P. All of sizes as indicated on working drawings. Exterior millwork to be of white pine or best quality cypress, shingles red cedar. All interior millwork to be of white pine or gum or rubber. Exterior doors cypress, to be painted white; interior doors, stair treads and rail to be birch, mahogany finish. Finished flooring, 3/4 x 1/2, oiled and grained pine.

SHEET METAL—Flashings, valleys, etc., to be Tonnac metal. Leaders and gutters galvanized iron, sizes as indicated.

PLUMBING—Fittings of modern design, vitreous china and enameled iron. All exposed work in bathroom to be nickel plated. Hot water radiator in kitchen. Heavy cast iron, lead and brass bends, and water supply lines galvanized wrought iron or hot and cold supply to each fixture. House sewer to run 3 feet outside of building at point where directed.

HEATING—The heating system to be single pipe steam, with sectional boiler. All lines to be covered with asbestos cell covering. Low radiators with improved air valves and system to have heat regulator controlled electrically by an eight-day clock. ELECTRICITY—The electric system is to be started from the outside of building with single and three-way switches, as indicated, and all wiring to be Sprague B. X. cable to each outlet.

PAINTING—Exterior to be painted three coats of lead and oil. Roof shingles stained one coat of approved stain color as directed. Interior millwork to be given three coats of lead and oil or an approved preparation. Doors, stair treads and rail to be given one coat of mahogany colored stain and one of oil. The doors to be finished with an approved wood filler and varnished or waxed, as directed.

NOTE—The above specifications contemplate use of the following materials: For all painting, exterior and interior, National white lead; for plumbing, Victor, American Radiator Company, radiators, interior and exterior trim, Curtis Company; for sheet metal, Tonnac metal; for electrical supplies, National Electric Supply Company; for insurance, landscape, Pentecost & Martin; lighting fixtures, sewage disposal, Water supply screens and weather strips, shades and awnings and coat range.

day for him. If real estate is bought right and managed properly it becomes the best possible form of life insurance. It puts children through college, sets them up in business, and, as the years go by, builds for them a comfortable fortune.

Pays to Improve Property

"There is no better investment for a man of means, particularly with a family of growing children, than some fairly located corner property under a long-term net lease, for there is an inevitable enhancement in value as the years pass. This enhancement is a gift to him from six million people of New York, who are working night and day to help him make his property more valuable."

"Centrally located, business property should yield a minimum net return of 10 per cent, if properly managed. Good management is of almost as much importance as location, as it often converts an undesirable property into one producing investment. It is the business of the real estate man to know the most advantageous uses to which a piece of property can be put, and when he is called into consultation he can often suggest means of improvement which were never dreamed of by the owner."

"The investing public is gradually beginning to realize that good business property offers enormous returns as a permanent investment. Professionals, men, or those engaged in some occupation which has a periodic limit, secure an income for later life by investing during their producing years. Nor need they always look far into the future for their returns, for property rightly selected, managed and financed has been known to yield sufficient income to pay back the entire investment with interest in the fifth year of ownership."

"Real estate properly handled must yield a return of at least 10 per cent. It has been bought with a view to future growth. As to what it has actually done in the way of building up fortunes you have only to consider such holdings as those of the Astors, Wendells, Rhinelanders and Gerrys—which makes it hard to believe that all Peter Minuet paid for Manhattan was \$24 in trinkets."

Realty Ownership Entails Numerous Responsibilities

Rent Laws, Tenement House Requirements Are Few of Things Landlords Must Know to Avoid Trouble

The exact requirements of the landlord and tenant legislation of 1920 and 1921, known as the "rent laws," the important recent court decisions on these laws and the obligations the tenement house law places upon the occupants and owners of the 110,000 apartments and tenements in New York are a few of the subjects treated upon in the diary and manual just published by the Real Estate Board of New York. It is a book of 212 pages, about half of which contain valuable information for persons interested directly or indirectly in real estate.

The diary and manual is the twenty-sixth issue. It is larger and contains much more information than any previous diary and manual issued by the board.

"The New York Landlord and Tenant Laws and Court Decisions Thereon," by A. C. MacNulty, counsel for the board, is a feature of the book.

"The Municipal Court: Its Functions Relating to Real Estate," by Judge Edgar A. Lauer, of the Municipal Court, is another article on this subject.

In the "Ready Reference to the Tenement House Law," by Harmon Ackerman, of the New York Bar, architects, lawyers, owners and others will find a complete summary of the legal requirements relating to old and new law apartments and tenements.

George W. Olvany has contributed a summary of the labor law up to date; S. H. Baldwin, one on the workman's compensation law in its present amended form, and J. T. Taaf, chief of the information section of the State Tax Department, one on the New York State personal income tax.

A great deal of other valuable information on city government and taxes and related subjects, prepared by Edward P. Doyle, of the bureau of information and research of the Real Estate Board, is to be found in the publication.

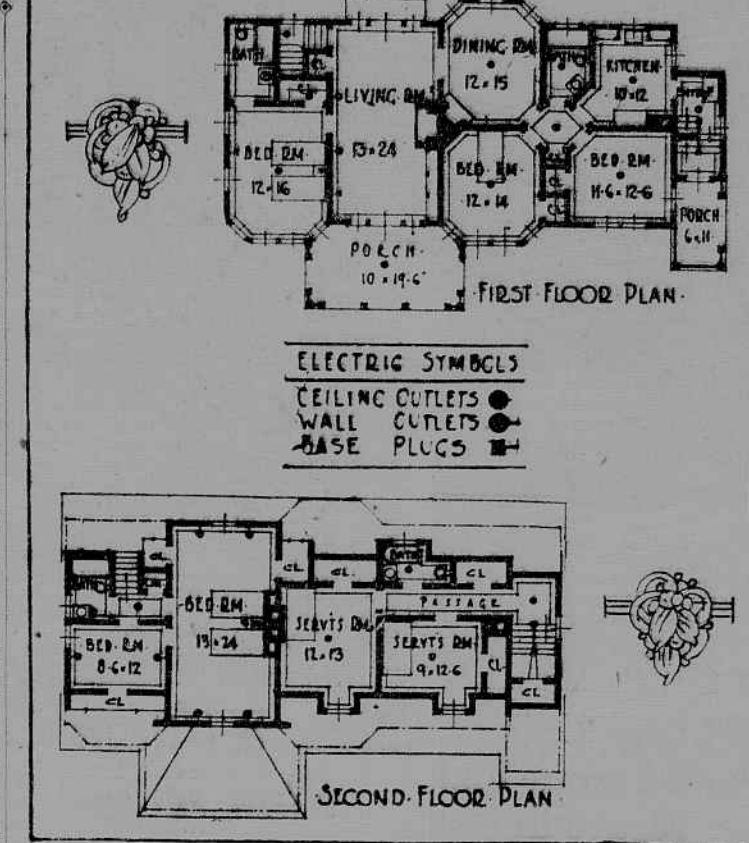
An important feature of the book is a list of city, state and Federal tax dates, distributed not only throughout the diary pages on the appropriate days, but compiled also in a complete "Calendar of Important Dates."

Walter H. Warren, chairman; Leon S. Altman, Pierre M. Clear, George S. Horton, Adam Wiener, Lewis H. May, George Mercer Jr., and William D. Kilpatrick, constitute the diary committee, were responsible for the making of the book. It is on sale at the board rooms.

Mrs. Katherine Kiely Buys Colonial Court at Malba
Champer & Day sold at Malba on the Sound, L. I., Colonial Court, a large waterfront residence just completed on a half-acre plot between the Country Club and bathing beach. The purchaser is Mrs. Katherine Kiely, of Manhattan.

Acquires Mount Vernon Home
The Briarcliff Realty Company sold to A. J. Vesler, of Mount Vernon, its property known as Ramorey. The residence is of stone and stucco, on a one-acre plot. The same company has sold three building sites to George W. Oterhound and plots to Alice L. Thorne and to David Slater.

Sells Home in Morristown
Eugene V. Welsh sold, for Robert G. Kelly, his residence at 6 Walker Avenue, Otis Park, Morristown, N. J., to Mrs. Augusta E. Wright.



J. Watson Webb Sells Costly Estate at Syosset

Property Comprises 74 Acres, on Which Is a Large English Type of Home

E. E. Patterson, of the Westchester Hills Real Estate Corporation, sold to a client, for occupancy, J. Watson Webb's estate at Syosset, consisting of seventy-four acres, large modern English house containing twelve master bedrooms, twelve baths; brick stable, concrete garage and two cottages, landscaped grounds and outdoor swimming pool.

The immediate neighbors are Victor Morawie, Philip Goodwin, Henry Rogers Winthrop, Ogden L. Mills, Otto H. Kahn, Lydie Hoyt, James A. Burden and Judge Elbert H. Gary. The property was held at \$350,000. Howard L. Boome & Co., represented the seller.

Recently it was reported that the property had been sold at auction by Arthur C. Sheridan to Samuel J. Wagstaff. The latter, however, bid in the property at the auction for Mr. Webb.

Favorite Mountain Haunt
Of Late John Burroughs Sold
Malcolm Summer, a New York lawyer, has bought the estate known as Larkins Place in the southern Catskills, a favorite mountain haunt of the late John Burroughs. It involves a 130-acre fishing and hunting preserve of the late Henry L. Parkhurst, who died in 1918. Thomas A. Edison and Henry Ford were wont to camp during the summer.

It lies a short distance from the Ashokan reservoir, and is surrounded by the dense forest sweeps of Wittenberg, Panther and Slide mountain, while through it run some of the finest trout streams of the East. Mr. Summer will preserve the wildness of the property.

Van Valen Does Not Find Money Particularly Scarce
Money is not scarce, according to Charles B. Van Valen. He said the flow is toward real property, and capital seems particularly favorable to residence buildings. Mr. Van Valen bases his opinion that money is relatively abundant on his observations of the general trend of market conditions and the fact that his office has secured \$7,883,000 for replacement of mortgages, of the amount 72 per cent was on apartments.

Buy at Jackson Heights
Andrew J. Hemmer, general auditor of the United Cigar Stores, Inc., purchased an apartment at 122 Twenty-first Street, Jackson Heights. Other buyers of apartments are C. J. Morrow, at 141 Twenty-fifth Street; Harry D. Cromer, at 128 Twenty-third Street; Mrs. Mary S. Cooke, at 114 Twenty-first Street, and Charles A. Lunn, at 108 Twenty-first Street.

In Homes Where Good Taste Reigns
Painted walls are the vogue, in homes where good taste reigns, because they impart an unmistakable air of individuality and distinction. A good paint to use is Dutch Boy Flat Paint, which produces a soft, flat finish, long-lasting and easy to keep clean.

DUTCH BOY FLAT PAINT
(Dutch Boy White-Lead Ready mixed for interior use)

NATIONAL LEAD COMPANY
111 Broadway, New York

Fireplace Furnishings
Androns, fire tools and spark screens made by us, equal in quality and beauty those of Colonial days.

Can you not visit our warerooms in this wholesale district, when you can judge as to the high quality and reasonable prices? Or may we submit designs for your inspection?

Edwin A. Jackson & Bro., Inc.
50 Beekman St., New York
(Near Tribune Bldg.)

PENTECOST & MARTIN, Inc.
Landscape Contractors & Designers
15 East 40th Street
New York City

Lump sum estimates given with designs for the complete development of large or small estates.

Trees — Shrubs — Vines Supplied and planted.

Study Interior Phases Before Undertaking to Build Home

Walls, Ceiling, Floors and Woodwork Important Factors in Designing of a House; Million-Dollar Furnishing Campaign Criticized

By H. H. Hobart
Of Curtis Companies, Inc.

In a previous article in this series something was said about good taste and economy in homes, considering the matter from the standpoint of the exterior of the house. The same thought forces itself upon us sometimes when we view the interiors of average American homes. Is it impossible to buy, at a price within the means of these average homebuilders, those things which are necessary to give a quiet, harmonious interior in our houses?

A million-dollar campaign is just now being arranged for by the home furnishing industries, with the idea of educating people's tastes to better furnishings for their homes. This is a splendid idea, and will doubtless do much good in improving tastes in interior decoration. Yet several interior decorators and students of furniture have made this objection, which seems to be well founded: Why educate the people's tastes to better furnishings which they cannot obtain at a price within their means?

The reduction in cost will undoubtedly come with increased demand, for it is a manufacturing axiom that the greater the quantity produced the less the cost per item. And, of course, quantity production will not be practicable without large demands. So there is much to be hoped for in the way of obtaining furnishings of good taste at moderate cost.

A good interior, however, goes even further back than that. To some extent, the interior of a home is determined before a single piece of furniture or curtain, rug or picture are moved in. You have been in houses—perhaps houses that were just completed—which no amount of furniture could ever make cozy, or livable or beautiful or in good taste. An interior can be in good taste only when it fills every real need of the particular room in which it is, in a simple, common sense way, and produces a general impression of harmonious restfulness. How, then, can we produce an interior of good taste in a room whose very background introduces things which do not meet fundamental needs?

Making of a Dream House
It is said that business records indicate that it takes three years for a dream-house to crystallize into a real home. During that three years the interior development should be given such consideration as will make the exterior and the floor plan, all three, as absolutely essential if the result is to measure up to the possibilities that word "home" implies.

Not all who can afford to employ an interior decorator. But that is no excuse for not having the interior of our homes tastefully furnished. It does require study, no doubt. But who is not willing to do that? Some of the very best studying that you can do is from the advertising literature of various manufacturers, which some people discard as just advertising, but which are really sources of knowledge of the practical side of it, than other literature written by those not engaged in the actual production of the goods they are discussing.

Do not fail to study the various phases of your interior before the house is built, for then you can do much to produce really satisfactory results. There are the walls and ceilings, most important of all, the woodwork. In this important item, fortunately, the manufacturers have recently risen to the great opportunity which was open to them—the opportunity to work out

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Colonial Houses for Flushing
John Kissenberth, of College Point, purchased from the Farmers' Loan and Trust Company the plot, 100x107, on the north side of Forest Avenue between Robinson and Union Avenues, Flushing. Mr. Kissenberth intends to improve the property with two Colonial houses of seven rooms. The Halleran Agency and Master Agency negotiated the deal.

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The Hours Mrs. Homebuilder will spend at her new kitchen sink justify careful selection of a type and size best suited to her stature. A very few moments spent at our SHOW ROOM will enable her to choose a model conforming to her individual needs.

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MANUFACTURERS
Established 1837

We manufacture a complete line of heating and cooking apparatus, every requirement for the house. We are pleased to offer our services to those contemplating building, or altering their present homes. Please let us help you in making your selection of your home requirements in our line.

262d Street looking from Riverdale Avenue. Property on this street will be sold by Rodgers heirs next Tuesday

Street, by Joseph P. Day, auctioneer. The Rodgers estate lots, in addition to being strategically located, have the advantage of being sold while there is yet time for builders of apartment houses and dwellings to take advantage of the tax exemption offered by the city.

The sites to be sold comprise a tract of 174 lots at Riverdale, between 261st and 263d streets, on Riverdale, Deafield and adjacent avenues; also twenty lots at the southeast corner of Broadway and 255th Street; forty-three lots on Broadway Terrace, 193d

Street and Fairview Avenue, in the Fort George Hill section of Washington Heights; five parcels on Fordham Road, Sedgwick Avenue, West 181st Street, Cedar Avenue and Harlem River Terrace.

In the Baychester Avenue and Gun Hill Road sections of the Bronx, at the Baychester Station of the New York New Haven & Hartford Railroad, and close to the Pelham Bay Park-Lexington Avenue subway terminus, and the Isaac L. Rice Playfield, the Rodgers estate owns 200 lots, divided into nineteen parcels.

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